

Osprey Trenching Returns 13.8 m of 1.33 g/t Gold Defining Significant Strike Length at Caribou Project Adjoining Atlantic Gold Claims in Nova Scotia

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Vancouver, May 16, 2019 - [Osprey Gold Development Ltd.](#) (TSXV: OS) (OTCQB: OSSPF) (the "Company" or "Osprey") is pleased to provide additional results from its exploration program at the Caribou Gold Project ("Caribou") located approximately 8 kilometres ("km") north of Atlantic Gold's Touquoy Mine and Moose River Consolidated mill site, and surrounded by Atlantic Gold claim holdings in Nova Scotia, Canada.

The trenching at Caribou included a total of four trenches with the best interval from the latest trench (18ELK-04) returning 1.33 grams per tonne gold ("g/t Au") over 13.80 metres ("m"), with multiple other anomalous zones in the surrounding sediments. These results provide additional support for the Company's concept that disseminated gold mineralization occurs in the sedimentary sequences surrounding historically mined high-grade veins at Caribou. This style of mineralization is similar to that which has allowed Atlantic Gold to build a successful mining operation in Nova Scotia. See the Company's news release dated August 22, 2018 or the Company's website (www.ospreygold.com) for more information on previous trench results. Re-logging and sampling historic core last year at the Caffrey zone, southeast of Elk, with an emphasis on previously unsampled "wall rock" intervals, reported results including 70.57 metres grading 1.58 g/t gold, again highlighting the potential for broad zones of disseminated mineralization (see Osprey's news release dated November 20, 2018).

Cooper Quinn, Osprey President commented: "These Elk Zone results continue to build upon the previous work we have completed at Caribou exploring for disseminated mineralization. We know there's significant higher grade mineralization on the project from the historic production and exploration, however especially in the Elk Zone, we're defining potentially significant broad horizons of lower grade mineralization at surface. The four trenches excavated and sampled so far at Elk define a 160 metre strike length of disseminated mineralization that is open in both directions. This is the style of mineralization for which we have specifically been exploring at Caribou and our other projects. It is similar in style to what Atlantic Gold is mining at the Touquoy open pit, and the other projects within the Moose River Consolidated project."

Figure 1- Caribou Project Location and claims

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5059/44839_f24cb3a1d455c8e8_001full.jpg

About the Caribou Property

- Strategically located, 8 km north of Atlantic Gold's Touquoy Mine and Moose River Consolidated mill site and surrounded by Atlantic Gold claim holdings;
- Historic drill results in high grade stockwork zones include 11.2 m grading 10.86 g/t Au in Hole CM-98-01 and 9.8 m grading 12.2 g/t Au in Hole SB-88-11;
- Project area includes broad areas of Halifax Group argillites, which overlie the quartzite/ argillite Goldenville Group, host rock for gold bearing quartz veining, and are largely unexplored at Caribou;

- Reported past production of over 100,000 gold ounces between 1869 and 1955, as reported in a historical technical report prepared for Scorpio Gold Corporation by Guy Mac Gillivray, P.Geo. of W.G. Shaw and Associates Limited in a report dated October 8, 2008 (the "Historical Report");
- An inferred historic resource of 94,763 ounces of gold in 350,305 tonnes grading 8.81 g/t Au, uncut (the "Historic Estimate"); and
- Using a grade cap for gold of 47.0 g/t Au (to compensate for nugget effect) the Historical Estimate for the Caribou Gold Property is 350,305 tonnes grading 5.83 g/t gold, or 67,425 ounces of gold;
- Sampling, including wall rock intervals, of historic core from the Caffrey area at Caribou, SE of Elk, reported intervals up to 70.57 metres grading 1.58 g/t gold in hole CM87-43;

Trench 18ELK-04 was completed in three segments along strike approximately 160 m to the northeast of 18ELK-01 and helps define a significant zone of mineralization that is open along strike, and at depth. This zone roughly parallels the main structure in on the project; the Caribou-Cochrane Hill Anticline which hosts Atlantic Gold's Cochrane Hill project approximately 75 km to the northeast.

Figure 2 - Caribou Project overview, showing trenching, Elk Zone mineralized horizon, past drilling, and historic workings

To view an enhanced version of Figure 2, please visit:

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Caribou is one of five key projects controlled by Osprey, and is host to an historical mineral resource estimate. Activity at Caribou is the first systematic program undertaken at Caribou since the Company formed an option to acquire the property in September 2017.

The reader is cautioned that a qualified person has not done sufficient work to classify this Historical Estimate as current resources and Osprey is not treating this Historical Estimate as a current mineral resource. While this estimate was prepared in accordance with National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") and the "Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines" in effect at the time, there is no guarantee that it would be consistent with current standards and it should not be regarded as consistent with current standards. The Historical Estimate is relevant to obtain a reference to mineral potential present on the property. The Company has not undertaken any verification of the historical data upon which the historical estimates are based on.

About Osprey

Osprey is focused on exploring five historically producing gold properties in Nova Scotia, Canada. Osprey has the option to earn 100% (subject to certain royalties) in all five properties.

A Quality Control/Quality Assurance program, including the insertion of Standards and Blanks, has been implemented. The exploration program on the Company's properties is performed under the supervision of Perry MacKinnon, P.Geo, Vice-President of Exploration of Osprey and a 'Qualified Person' under NI 43-101. Mr. MacKinnon has reviewed and approved the technical content of this release.

Additional information regarding Osprey and the Goldenville property is available under the Company's profile at www.sedar.com and at www.ospreygold.com.

For further information please contact:

ON BEHALF OF [Osprey Gold Development Ltd.](#),

"Cooper Quinn"

Cooper Quinn, President and Director

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